

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004

	October-04					September-04					Current		Prior Year		3 Years	5 Years
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns		6/30/2004	6/30/2004
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
DOMESTIC FIXED INCOME																
Bank of ND CD'S	17,732,747	49.4%	49.4%	0.43%	0.43%	17,656,316	49.4%	49.4%	1.30%	1.30%	1.73%	1.73%	4.83%	4.83%	5.00%	N/A
CASH EQUIVALENTS																
Bank of ND	18,148,083	50.6%	50.6%	0.17%	0.17%	18,118,093	50.6%	50.6%	0.44%	0.44%	0.61%	0.61%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.12%	0.12%				0.37%	0.37%	0.49%	0.49%	0.98%	0.98%	1.71%	N/A
TOTAL HEALTH CARE TRUST	35,880,830	100.0%	100.0%	0.30%	0.30%	35,774,408	100.0%	100.0%	0.98%	0.98%	1.28%	1.28%	2.91%	2.91%	-0.16%	N/A
POLICY TARGET BENCHMARK				0.30%	0.30%				0.98%	0.98%	1.28%	1.28%	2.91%	2.91%	0.47%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.